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INVESTMENT SUMMARY WILL INTEREST YOU It contains up to the minute data which will oe helpful in the selec-tion of securities, either for per-manent inventment or que specu-sative profits. The week's issue discue among there:

Scherz: Schoolidated Amer. Smooting & Rfg. Shelling Consolidated Butte Copper & Zino Layland Corpor Scattel Leather Write for Booklet & to-day.

GOLDBERG & HEIM

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Securities and Money Market Buoyant . Despite Threats Of Strike Leaders

The final trading session of the week was the atrongest. Industrial stocks developed pronounced strength, closing with gains ranging anywhere from 1 to

4 points in the standard issues, and running to 15 points in some of the more volatile stocks.

Wall street apparently threw caution to the winds, disregarding the fact that the labor leaders, despite the setbacks received last week, apparently plan to carry the fight into camps of many of the independents heretofore unaffected by the steel strike.

carry the fight into camps of many of the independents heretofore unaffected by the steel strike.

Bethlehem Steel shares, in the face of a threatened walk-out of its men on Monday, rushed upward in sensational manner, the "B" common stock advancing 7 points net to 105. Crucible Steel common registered a new high record at 217 and closed 11½ points up at 215.

United States Steel common went into new high ground on the crest of an active buying wave that carried the market leader to 106½, a net gain of 2 points. Industrial specialties like American Can, International Harvester, National Lead, United Fruit, Underwood Typewriter and Sears Roebuck were prominent on the general upturn. Railway issues were steady.

In the two hours of trading, dealings did not fall far short of the total of the five hours of Friday, the turnover approximating 750.000 shares. There were 246 different stocks bought and sold compared with 271 the day before.

How much the pronounced improvement in the foreign exchanges which has taken place this week had to do with the rise in stock market values could not be determined, but unquestionably the better feeling generated in inancial circles by this development was beneficial. The exchanges moved up further yesterday, but the movement was not so vigorous as on recently preceding days.

Money and Credit

The New York Clearing House banks built up their reserves last week and transformed the deficit in reserves of \$53,000,000 reported the previous week into a surplus of \$18,422,880 over legar reserve requirements at the close of business yesterday.

Aggregate reserves increased \$61,618,000 to \$567,306,000. Loans and discounts of the banks decreased \$31,188,000, to \$5,297,474,000, whereas a week ago this item showed an increase of \$242,000,000.

aited States government deposit \$397.749,000 at the end of th compared with \$427,640,000 th

week before.

The weekly statement of the Federa Reserve Bank of New York, as of September 26, disclosed an increase of approximately \$13,000,000 in the gold deposited with foreign agencies, representing gold shipped to England from Germany for the account of the loca bank. Gold in transit decreased from \$114,138,000 to \$80,245,000.

Discounts secured by governmen war obligations increased from \$483, 652,304 to \$617,837,258.

The Dollar in Foreign Exchange

Sensational recoveries in exchange on England and France last week followed the announcement that the United States government is planning to fund the short term obligations of the Allies and at the same time take up with those governments the question of funding of interest during the reconstructive period of two or three years. This, with the resumption of gold imports from England on private account, the first of any importance since early in the war, served to impart a tone of vigorous strength to the leading exchanges.

Sterling rates rose from around \$4.15 to \$4.25 which compared with a recent low of \$4.12. The French rate got up to a level where about \$5 francs could the American dollar, whereas on the recent decline the rate touched some thing like 9 francs to the dollar, Bank-ers in a position to know said the step taken by the Treasury with regard to funding the Allied obligations and interest would have a most favorable effect on the general international credit situation and would help immeasurably in enabling the Allies to work out their financial rehabilitation.

According to the semi-monthly review of the Guaranty Trust Company,

101 102 103 115 125 10 116 125 10 11

feet on the general international credit situation and would help immeasurably in cnabling the Allies to work out their financial rehabilitation.

According to the semi-monthly review of the Guaranty Trust Company, dealing with foreign markets, the impaired or delayed production in the United States will tend to bring about suffering in Europe on a scale greater than that which prevailed during the war. The whole matter of the foreign trade policy of the country has become a vital issue, it is asserted, and with an aroused public opinion to back them up, the task of the financiers who are seeking a speedy solution will become easier and more certain.

If you calculate the cost of the dollar in terms of foreign money at cur-

lar in terms of foreign money at current exchange value—that is, if you 24 618—
were buying dollars with pounds, marks 43 27 3
or francs—its value at the close of last 105 10178 7 week, as compared with a year ago, 20% 15% - would be about as follows:

In English money ... \$1.13 In French money.... 1.54 In Dutch money.... 1.05 In Swedish money ... 1.03 In Italian money.... 1.90 In Spanish money... 1.00 Table follows:

(Quoted dollars to the pound.)
Week

Sterling, ninety days .. 4.22 4.1114 (Quoted units to the dollar.) Francs, checks..... 8.02 Francs, cables 8.00
Belgium, francs, checks 8.12
Belgium, francs, cables 8.10
Lire, checks 9.67 (Quoted cents to the unit.)

Guilders, checks..... 3814 Guilders, cables..... 381/4 Denmark, cables.... 22.10 Norway, checks..... 23.45 Norway, cables 23.60 Pesetas, checks 19.28 Pesetas, cables..... 19.35 Greece, checks..... 17.02 Greece, cables...... 17.04 Manila, checks...... 49.75 Manila, cables..... 50 India, rupces, checks.. 43

Brazil, Rio, checks 25 Brazil, Rio, cables 2514 The Standard Bank of South Africa, Ltd., has opened agencies in Cape Province, the Transval, the Orange Free State, Natal and Rhodests.

Argentina, checks....104.00 104.20

Argentina, cables.....103.50 103.70

India, rupees, cables.. 4314 Japan, yen, checks.... 5078

Japan, yen, cables 51

Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings (Copyright, 1919, New York Tribune Inc.) Stocks

Railroads Other stocks All stocks	66,700 683,100 749,800	78,900 832,900 911,800 Bono	212,300 195	,754.600	1918. 12,762,400 84,815,500 97,578,900	124,635,100
U. S. government Railroads Other bonds	515,000 751,000	Day before, \$8,591,000 1,015,000 1,191,000 10,797,000	Year ago. \$3,235,000 312,000 832,000 4,379,000	\$1,758,4 198,3 428,	159,000 103,000 135,000	1918. \$886,085,000 95,780,000 410,474,000 ,392,339,000

Record of Stock and Bond Averages (Copyright, 1919, New York Tribune Inc.)

Stocks Range Jan. 1. Range full year. 1919. 1918. before. 68.20

All stocks quoted dollars a share. Appual dividend

r,				on last regular pays			and !	dend low pi	rate, also dees of 19	in dol	lars :
ck	A STATE OF THE PARTY OF THE PAR	Low.	No. of the last of	ctions of 100 shares	or m	orc.					- HJC
n.	1919.	1919.					2000	2	3	iet	
23	64	29%		Adams Francis			High.		Close, cl	ige. Bid	. Ank.
10	54	21		Adams Express Advance Rumely	100	3812	381 2	381 2		36	401
p-	113	66	6	Ajax Rubber	500 1000	39 93	39	39	39	38	387
re	314	134		Alaska Juneau	200	2	9314	93	93	93	931
ld	50	30		Allis-Chalmers	4900	46	4714	2 46	2	2	21/
	961 2	8178	7	Allis-Chalmers pr	1000	96	96	96	47/4+ 2 96 +		471
e-	11334	87	8	Am Agr Chem	800	957 a	96	9578		8 951 g	96
h	981 2	02	8	Am Beet Sugar	4600	9214	93	9214	93 1	34 925 g	93
lo	126	8452 4278		Am Bosch Magneto	900	115	11534	115	11534 1	1 114	1153
98	1385 B	84 8		American Can		6338	661 2	6314	6612+ 3	66'	
m	671 2	395 H		Am Car & Fdry Am Cotton Oil	1500	1321 a	13314	132	13234	2 132	1321
nt	1414	1038		Am Drug Syndicate	400	1076	57 11	57	57 +	4 56	57
d	431 8	131 8	-	Am Hide & Leather	800	3514	36	1078 3514	11 — 36 + 1	1078	
nt	13634	711/4	7	Am Hide & L pr	600	1251 2			12718 - 1	36 7 127	36
B-	761/2	371/2		American Ice	300	48	48	48	48	47	128 48
	175/2	624 _B		Amer Int Corp	1900	99	10154	99	1011/2- 2	6 10130	1011
3	83 11034	4418		American Linseed	200	80	805 B	80	8058 -	80 B	801
1	41	58 3534	6	Am Locomotive	5900	10778	10834	1071/2	108/2+ 1	18 10834	1085
	8934	621 B		Am Smalling	600	3644	3678	36'a	3678	361/2	37
200	140	105	12	Am Smelting American Snuff	3900 1000	7258	73	725g	73 +-	/2 73	731/
d	47	341/4	3	Am Steel Foundry	5600	136 4076	136 415	136	138 - 2	135	136
)	142	11114	7	American Sugar	15100		13914	4078 138	413a+ 1	/2 411/4	
k	1201/2	73	10	Amer Sumatra	3800	9634	973 _B	96	9634-	4 1387 ₈	139
11	10858	9634	8	Am Tel & Tel	400	991 2	100	991/2	100 -	2 9934	963
of	303	19158		Amer Tobacco	6000	296	29612	2925	295 + 1	4 294	295
	11034	45 4 94 3 _B	7	American Wool	2500	11614	11912	1161/4	11914+ 2	1 119	1191
	683	2708	7	American Wool pr.,	1000	106	108/2	106	1061/2+	8 1051/2	
5-	29	11	_	Am Writ Paper pr	200	59	59	59	59	59	60
8	6614	40	6	Am Zinc & Lead Am Zinc & Lead pr	1800	60	2434	24	24	24	241
e	7778	561 2	4	Anaconda	4600	68	60	6734	60 + 2	59	61
	59	1714	-	Asso Dry Goods	1000	521 2	6434	521 2	681 2 + 543 4 - 21	4 68 4	
ts	96/4	68	5	Asso Oil	200	931 8	931 a	93	931 8	8 93 8	55
e	104	38	6	Atchison	1400	2 68	8934	891 2	8934	B 89 8	
e	107	901/2	5	Atchison pr	800	801 8	8038	80	8014 - 1	g 80	804
1	1881/2	92	7	Atlantic Coast Line .	100	94	95	94	95 + 1	4 92	96
7.	13914			Atlantic, Gulf & W 1.	2000	16214	163		16134 - 5	U. O. C.	160
1	5514			Baldwin Loco Co Baltimore & Ohio		13612	137		1357a -	B 13534	
d	591/2	4978	4	Balti & Ohio pr	1600	391 B	3914	39's	3914	4 3914	391
m	145	103	8	Barrett Co	800	12644	12634	4934	4934- 1 12634- 3	в 4934	
	5 8			Batopilas Mining	400	158	158	15 _R	108	1 126	127
n	10734	58&	6	Bethlehem Steel	200	9958	1001 2	995	1001 2 - 4	11/2	1.57
	11034	5538		Beth Steel, Class B		9778	105	97 B	105 + 7	10476	105
11	115	26 1015 ₈	8	Both Motors	800	28	2014	28	2934 2	4 2912	30
40	331 8	1818		Beth Steel, 8th pr Bklyn Rapid Tran	100		11394	11314	11334 1	4 113	1137
	25	171 B		Booth Fisheries Co.	1000	2014	2034 1756	201 2	2012-	2 2012	21
-	101	97		Brown Shoe Co pr	400	973	9718	171 B 973 B	173g	171 2	185
c	166	125	10	Burns Bros	2000	130	130	129	129 4 4	a 971 a	984
97	151 8		_	Brunswick	800	113 _H	112g	1138		e 1078	
-	78 140 ₉	68	6	Buff & Susq	300	70	70	70	70 - 2	7.1	75
e	371 2	50 a	_ /2	Butte Cop & Zinc	9900	1314	/14	1314	14 7	8 137	14
g	3934	16		Butterick Co	3600	273 g	28		2778	a 271/2	277
1	8/200	0.0			400	30	30	30	30	28	30

Calif Packing
Calif Petroleum
Calif Petroleum pr
Calif Petroleum pr
Canadian Pacific Central Leather Ch & E Ill pr ctfs. Chic Gt West..... Chic Gt West pr...

Delaware & Hudson. Denver & Rio G pr. Elk Horn Coal..... Endicott-Johnson pr. Erie 1st pr.

Famous Players
Ped Min & Smelt
Fisk Rubher Tire
Fisher Hody
Fisher Body pr.
Freeport Texas
Gaston, Wms & Wig
General Cigar
General Cigar General Cigar pr... General Electric Co. General Motors

6419 42/4 1 3834 25/8 2 9578 47 6 97 78 7 17373 1441/2 8 2581/2 1181/2 12 9434 821/2 6 8978 565/8 4 1091/2 102 7 1003/8 841/2 7 8 5234 3134 4 471/2 3874 General Motors
Genl Motors 6% deb.
Goodrich, B F.
Goodrich, B F, pr.
Gt Northern pr.
Gt North Ore subs 3878 — 714 — 4912 — Gulf States Steel 81 4912 — Gulf States Steel.

7133 40 4 Hask & Barker Car

104 90 7 Illinois Central

6374 4212 6 Inspiration Copper.

918 31a — Inter Cons Corp.

3114 111a — Int Cons Corp.

14938 1101a 6 Int Harvester Co.

6734 2114 — Int Mer Marine.

12812 9234 6 Int Mer Marine pr.

71 3014 — Int Mer Marine pr.

71 3014 — Int Mer Marine pr. Int'l Salt

60 53 6 Int'l Salt

48 22'2 — Jewel Tea

91 60 7 Jewel Tea pr.

44 31 2 Jones Tea Co.

25'2 16'4 — Kansas City South.

142'e 68 4 Kelly Springfield

106'2 1027'8 8 Kelly Springfield

106'2 1027'8 8 Kelly Spring 8's rts.

109 34 — Kelsey Wheel Co.

42's 29's 2 Kennecott Copper

1263'4 48'4 1.20 Keystone Tire

93'4 62'2 6 Lackawanna Steel

60'3 4 47'34 3'2 Lehigh Valley

39 21 — Lee Rubber & Tire.

260'4 201 12 Lig & Myers Tob Co.

245 147'34 12 Lorillard, Pierre

38 69 7 Manhat Elevated

Maxwell Motor

84'2 50'8 — Max Motor 1st pr.

46'2 19'4 — Max Motor 2d pr.

222 162'34 10 Mexican Petroleum

223'4 21'34 2 Minmi Con Conse 245 14734 12 38 69 7 61 2634 — 84½ 5038 — 46½ 19¼ — 222 16234 10

Danish Loan Oversubscribed

The Danish "Reunion" loan received offered for public subscription was over subscribed by 25,000,000 kroner, according to advices from Denmark.

The loan was for 120,000,000 kroner (332,140,000), and was offered at par. Proceeds of the loan are ti be used to cover the various evpenses incident to the restoration of Schleswig to Denmark.

Federal Reserve Bank of New York

RESOURCES		
Gold with foreign agencies	September 28, \$29,129,467 157,733,339 139,418,782	September 19, \$16,691,265 139,242,771 152,695,845
Total gold held by bank. Gold with F. R. agent. Gold Redemption Fund.	\$326,281,588 258,848,865 25,000,000	\$308,629,881 289,255,935 25,000,000
Total gold reserve	3640,130,453 50,772,194	\$622,885,846 51,330,264
Total reserves Bills discounted;	\$690,902,648	\$674,216,110
Secured by government war obligations All others Bills bills in open market	617,837,258 47,706,832 76,401,318	\$483,052,304 45,539,464 73,521,319
Total bills on hand U. S. Government Bonds U. S. Victory Notes U. S. Certificates of Indebtedness	\$741,945,409 1,256,800 50,000 63,508,500	\$602,113,087 1,256,800 50,000 130,786,500
Total earning assets. Bank premises Uncollected items and other deductions from	\$806,760,709 \$3,994,081 243,270,003	\$734,206,387 \$3,994,082 261,278,834
gross deposits	2,704,600	2,526,500
Gold in transit or held in foreign countries All other resources	80,246,466 2,384,634	2 120 000
Ilapitung	\$1,535,263,144	\$1,193,489,034
Capital paid in Surplus Government deposits Due to mambers—Reserve Account. Deferred availability items. All other deposits	\$22,059,900 32,922,051 14,843,556 628,699,296 159,529,893 91,552,166	\$22,059,850 32,922,051 169,078 645,592,060 208,934,796 77,992,111
Total gross deposits. F. R. Notes in actual circulation. F. R. Bank Notes in circulation—net liability All other liabilities	\$964,624,913 753,134,970 52,597,000 9,924,310	\$933,688,045 747,239,436 48,197,000 9,382,652
Total liabilities Federal Reserve Notes outstanding. Against which there are deposited with F. R. Agent:	\$1,835,263,144 841,474,785	\$1,793,489,034 \$843,197,885
Gold and lawful currency	288,848,863 741,482,357	289,265,965 601,560,525

Significant Relations

	Money and Prices:		-	
	Stock of money gold in the country	Now. \$2,944,727,13	1	33,079,300,225
	Loans of all national banks	June 30, 1918.		Nearest period preceding year. \$9,620,402,000 154,406,000
	Average price of fifty stocks	0.9009	92.30 83.89	e. A year ago 79,24 83,68
	number)	280,279	The week befor 285,602 July 1, 283,707	295,636 A year ago, 232,058
	Production:			-02,000
	Unfilled U. S. steel orders ,tons		5,578,661	A year ago. 8,759,042
	Pig iron output (daily average), tons	August 88,496	78,340	A year ago 109,341
The state of the s	Wheat crop, bushels. Corn, bushels Cotton, 500-lb, bales	923,000,000 923,000,000 2,858,000,000 11,230,000	nated.	The 1918 crop 917,100,000 2,582,814,000 12,040,000
	Distribution:	-Increase or c		year before
	*	Frank West Comment	150 FORUS	Jan. 1 to
1	Gross railroad earnings	1258	of July.	July 31.
	Bank clearings		Wask before. -26.5%	Year to date.
	General:		-	
ĕ	Active cotton spindles	August. 34,187,310	July. 34,187,407	A year ago. 33,061,305
I.	Number	August, 468	July. 452	A year ago.
-	Liabilities Building permits (Bradstreet's): (147 cities)	August, 1919.	\$5,507,010	\$7,984,760 August, 1918, \$43,118,280

In Wall Street

Nearing the Old Top The average price of thirty standard Sales. Open. High. Low. Close. chge. Bid. Ask. industrial stocks used in the Tribune's daily table closed yesterday at 110.47. That compared with 109.03 on Friday. The high record is 114.40, made on the advance that culminated in the closing week of July. The present level of the average compares with 84.37 a year ago and a low for the current year of 73.20.

American Can and Speculation

Some traders profess to see in American Can speculative possibilities that may place it in a class with Baldwin Locomotive and Crucible Steel. They argue that the Can management has maintained a conservative policy regarding the disposition of earnings and as a consequence the company is now strongly intrenched financially. There was talk yesterday about a sale of the plant at Edgewater, N. J., which was used during the war to make munitions. This plant cost \$4,000,000, but is understood to have been entirely written off out of war profits. It was also reported that directors will take up the question of dividend payments before the end of the year. American Can closed at 66 2 yesterday, two points under the record high price reached in the bull market of 1916. American Can and Speculation

Studebaker's Position

Bethlehem "B" A Feature

For several weeks it has been reported that a strong pool had been formed in Bethlehem Steel "B," and the action of the stock yesterday indicated that accumulation had been going on in the stock. Current earnings are said to be at a rate that would warrant a resumption of the \$10 dividend rate. The present 5 per cent rate has been in effect since last July. Early in the year the stock was placed on a straight 5 per cent basis, with an extra dividend of 1½ per cent for the first quarter. In April the extra was cut to % of 1 per cent. Dividends were paid at the annual rate of 10 per cent from early in 1917 to the end of 1918. Bethlehem "B" ran up to 105 yesterday where it closed for a net advance of 7 points. The strength of this issue was rather surprising in view of the threat of the company's employes to strike unless a conference with the management is granted.

The British Railroad Strike

The British Railroad Strike

It was thought before the opening yesterday that the announcement that 600,000 British railway workers would go out on strike might have a restraining influence on the upward course of prices here, but such did not prove to be the case. Brokers with international connections expressed the belief that Lloyd George would be able to cope with the situation and that with the help of England's armed forces he would force a backdown of the recalcitrant workers. It was felt that the manner in which the steel strike here has been handled would indicate to England's labor agitators that the present is no one for them to force a crisis.

Argentina Favors Loan to Allies According to cable advices received here yesterday by banking firms with connections at Buenos Ayres, there has been a change in political circles in been a change in political circles in the Argentine in favor of extending loans to the Allies, and probably the reported \$200,000,000 creat to England, France and Italy will be put through. It is intimated that loans to other Eu-

South American Telegraph Reports Prosperous Quarter

Gross carning of the Central and South American Telegraph for the quarter ended September 30, 1919 (partly estimated amounted to \$1.477.000, which compares with \$1,176.000 for the corresponding period of 1918, After taxes, etc., were paid, net was \$1,079,000. To this amount other income of \$156.675 was added, bringing the total to \$1,235.675. After October dividends of \$355.191 and was taxes, etc., of \$411,-249, surplus was \$469.325.

Rumania Considering

German Counterfeiters Busy Counterfeiters are busy in Germany putting out bogus currency. For the fifty mark bills there are known to be fifty-nine different counterfeits and the Reichsbank has established a separate department to collect counterfeit bills. A large counterfeiting bank has been discovered operating in Berlin.

Financial Items The Equitable Trust Company of New York has been appointed transfer agent of the stock of the Rollin Chemical Corporation.

Berger L. Johnson, formerly with A. B. Leach & Co., has been appointed vice-president of W. G. Sonders & Co., and will assume charge of the company's New York office, at 31 Nessau Street.

J. Rebinson-Duff & Co., as syndicate managers, are offering for public subscription at 15 a share 40,000 shares of the stock of the Amaignmated Tire Stores Corporation, which has been organized in Delaware, with a capital of 250,000 shares of no par value.

Over fifty members of the stait of Brown Bros. & Co. went by special car yesterday to Philadeiphia, where they joined members of the Philadeiphia house of Brown Brow. & Co. in an outing and ball game at the Curtis Country Club, Lawndule. With the ending of the war these outings have been resumed as an annual event.

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MONEY WANTED

Investors to complete syndicate for Nationalization of Petroleum the purpose of expediting certain sil-PARIS, Sept. 27.—The Rumanian government is considering the nationalization of all petroleum companies, according to a Geneva dispatch to "The Petit Parisien," which says the step may be taken "in order to avoid pressure from American financiers who are seeking a monopoly in petroleum there."

The Rumanian the purpose of expediting certain silver mine operation. Sponsored by competent engineering firm and bankers. Guarantees and great speculative possibilities. Ten thousand dollars each participant may be required. Bona fide investors only considered. No intermediaries Address sidered. No intermediaries. Address A., Box 373, N. Y. Tribune Office, 154 Nassau St.

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DIVIDEND NOTICES

R. H. PEPPER, Treasy

Dividends

Regular Declarations Rate and Perfod shie

Federal Reserve Banks

The Statement of Condition of the Twelve Federal Reserve Banks at the Close of Basiness Friday Will Be Found in Main Section

New York Clearing House Banks The actual condition of the member banks, shown by the Clearing House resterday, with the changes from the preceding week, follows:

Reserve in Federal Meserve Bank 544,801,000 Inc. Cash in vaults of state banks and trust co's ... Reserve in depositories..... *Net demand deposits..... 4,127 Net time deposits.....

Deficit in reserve..... *United States deposits deducted, \$397,749,000.

263,929,000 Inc. 4,820,000 35,852,000 Dec. 929,000 35,352,090 Dec. 629,000 18,422,880 Inc. 71,509,020 59,306,090 Inc. 61,018,000